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FIIs PULL OUT $21 BILLION FROM INDIA SO FAR IN 2022

Foreign institutional investors are exiting India as they find US and European markets, with rising interest rates, more attractive

HIGHEST EVER SALE BY FOREIGN INVESTORS

So far in 2022 (calendar year), FIIs have pulled out a whopping $21.3 billion (₹1.62 lakh crore) from India, making it the highest ever net sale by foreign investors in Indian stock markets in less than five months. It has also dragged half the Nifty 50 shares into a bear market. A financial asset slips into a bear market when it falls more than 20% from its recent highs

SELLING SPREE LIKELY TO CONTINUE

- Analysts expect FIIs to continue their selling spree, at around ₹32,000-33,000 crore a month, till the US Fed pauses rate hikes
- Meanwhile, fund flows into domestic equities via participatory notes (P-notes) rose to ₹90,580 crore in April from ₹87,979 crore in March as investors shifted base from China to India | P12

₹52,987 cr

AMOUNT PULLED OUT BY FIIs FROM INDIA DURING THE 2008 FINANCIAL CRISIS

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

BJP airlifts 'dark horse' for filing MLC nomination

BJP HIGH COMMAND DENIES TICKET TO BY VIJAYENDRA

The BJP's central leadership has ignored the recommendation made by party's Karnataka unit to field former Chief Minister BS Yediyurappa's son BY Vijayendra in the June 3 MLC polls. As his supporters began to criticise the decision of the high command, Vijayendra himself had to intervene to control the damage with an appeal on social media. He said power and position are not the ultimate objectives in politics.

ASHWINI M SRIPAD @ Bengaluru

WHEN 52-year-old Hemalatha Nayak, BJP State Secretary and former president of Koppal District BJP Mahila Morcha, woke up on Tuesday morning in Koppal, she had no clue what destiny had in store for her. As she was getting ready to leave for Haveri, where she was one among the in-charges for a party event, she received a call at 10 am from "a certain BJP leader" from Bengaluru asking her to rush to the state capital to be in time to file her nomination for Legislative Council elections by MLAs scheduled for June 3. She was asked to be at Vidhana Soudha before 3 pm on Tuesday, the deadline by which nominations had to be filed.

Hemalatha Nayak files her nomination for MLC polls in Bengaluru on Tuesday | EXPRESS

With the clock ticking, a baffled Hemalatha made her way to Bengaluru, but had to be airlifted by a helicopter from Tumakuru to Jakkur to beat the traffic to arrive at Vidhana Soudha at 2.15 pm — with just 45 minutes to spare.

Former minister Laxman Savadi, S Keshavaprasad and Chaluvadi Narayanswamy of BJP also filed nomination papers on Tuesday.

Although speculation was rife about finalising the names of Geetha Vivekananda, BJP Mahila Morcha President, and C Manjula, BJP spokesperson and former chairperson of the Karnataka State Women's Commission, Hemalatha turned out to be the dark horse.

Nagaraja Yadav and Abdul Jabbar of Congress and TA Sharavana of JDS also filed nominations for the June 3 elections to the council. CONTINUED ON: P4

BJP fumes as Rahul meets known India baiter Corbyn

EXPRESS NEWS SERVICE @ New Delhi

CONGRESS leader Rahul Gandhi's meeting with British MP Jeremy Corbyn, who is known for his 'anti-India' views, in London has snowballed into a controversy back home.

Rahul, who is on a visit to the UK, had met Corbyn on Monday and the Indian Overseas Congress shared a photo of the two along with Sam Pitroda, a close aide of the Gandhis.

Demanding a clarification from the Congress, the BJP on Tuesday alleged the photo is Rahul's endorsement of Corbyn's position on Kashmir.

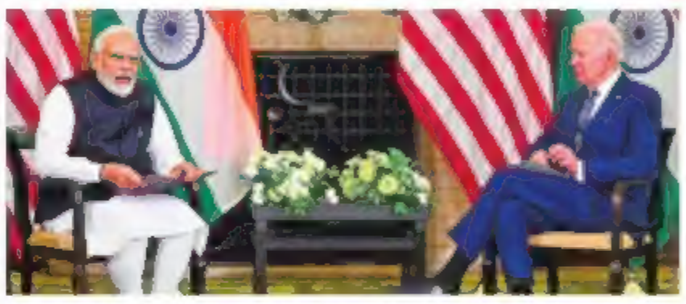
"Rahul Gandhi meets UK MP and Labour leader Jeremy Corbyn who is known for his hatred and dislike for India, advocates Kashmir's secession. For how long and how much one can go on against one's own country," tweeted Union minister Kiren Rijiju.

BJP's national spokesperson Gaurav Bhatia said Rahul is a leader whose statement was once quoted by Pakistan in the dossier submitted to the UN against India. "The picture in which Rahul Gandhi is seen with Corbyn shows how Gandhi scion loves to be with those who nurture anti views against India", Bhatia said.

Defending the meeting, Congress chief spokesperson Randeep Surjewala said there is nothing unsual in political leaders having divergent meetings. Surjewala also shared a picture of Corbyn with PM Modi and asked, "Does it mean PM has endorsed Jeremy Corbyn's views on India?"

NATIONWIDE	MAY 23	MAY 24
Fresh cases	2,022	1,675
Recoveries	2,099	1,635
Deaths	46	31
KARNATAKA	MAY 23	MAY 24
Fresh cases	107	118
Recoveries	110	121
Deaths	0	0

JAB-O-METER
TAKE YOUR SHOT
May 23
11,91,387 doses
May 24
11,38,116 doses
TOTAL DOSES 1,92,65,52,757


Prime Minister Narendra Modi and US President Joe Biden during a bilateral meeting on the sidelines of the Quad Summit, in Tokyo on Tuesday | AFP

India-US thrust on critical and emerging tech

Want our ties to be closest on Earth: Biden

YESHI SELI @ New Delhi

AMID US President Joe Biden assuring Prime Minister Narendra Modi during their meeting in Tokyo that he is committed to make the bilateral partnership the closest on earth, the two sides announced the launch of a new initiative on critical and emerging technologies (iCET) by their respective National Security Councils.

India also joined the Combined Maritime Forces (CMF) based in Bahrain as an associate member. The CMF is a naval coalition of over 30 countries that upholds rules-based order by countering non-state actors on the high seas and promoting security, stability and prosperity across the world's most important shipping lanes.

A White House readout of the talks said both also noted the establishment of the Indo-Pacific partnership for maritime domain awareness, which plays a critical role in economic security and responding to humanitarian crises.

"There is so much our countries can do together and I am committed to make the India-US partnership the closest on earth," Biden said.

Both leaders reviewed the progress made in the India-US Comprehensive Global Strategic Partnership wherein they are committed to strengthen their defence partnership and collaborate on health and pandemic preparedness.

"Even though trade and investment between the two countries is expanding it still is much below our potential, the India-US Strategic Partnership is a partnership of trust. Our shared values and our common interests...have strengthened the bonds of this trust," Modi said adding that with the India-US Investment Incentive Agreement he hoped to see concrete progress.

"The US has overlooked India's stand on Russia, primarily to strengthen its position in the Indo-Pacific where they want to counter China and the threat it is posing to countries like Taiwan. Indo, too, has been putting forth its point on the Chinese military built up around the LAC," said an expert on India-US ties. P9

China-Russia air drama

Chinese and Russian warplanes on Tuesday conducted joint air patrols over the Sea of Japan, the East China Sea and the West Pacific Ocean during the Quad summit in Tokyo, in a message of unity

CM in Davos: ReNew Power to invest ₹50,000 cr in state

EXPRESS NEWS SERVICE @ Bengaluru

IN what is so far the biggest investment for Karnataka at the World Economic Forum (WEF) in Davos, a renewable energy company has signed a memorandum of understanding (MoU) to invest ₹50,000 crore in the state in the next seven years. The company inked the MoU with the State government officials in the presence of Chief Minister Basavaraj Bommai in Davos on Tuesday.

A statement issued by the Chief Minister's Office (CMO) said the company plans to invest in renewable energy, battery storage and green hydrogen units which has the potential to create employment opportunities for 30,000 people. The CM termed the MoU "a major milestone in the renewable energy sector in the state".

In the first phase, ₹11,900 crore would be invested in the ongoing projects in the state and they would be operationalised in the next two years. In the second phase, the company plans to invest ₹37,500 crore to set up renewable energy and green hydrogen units over the next five years. The company already runs wind, solar and hydro power projects in nine states, including Karnataka.

Bommai also met Chairman and CEO of Bharti Enterprises, Sunil Bharti Mittal, Chairman of Adani Group, Gautam Adani, CEO of Johnson Controls, George Oliver and several other industrialists and discussed investment opportunities in the state.

Mittal expressed keen interest to set up a Mega Data Centre in the state. Bommai assured all support from the State government to make it a reality, the CMO statement added.

Chief Minister Basavaraj Bommai during the signing of a memorandum of understanding (MoU) in Davos, Switzerland

Bus-truck crash near Hubballi, 8 killed, 26 hurt

ARUNKUMAR HURALIMATH @ Hubballi

IN yet another tragic accident on the Hubballi-Dharwad bypass NH-48, eight people were killed and 26 others suffered injuries when a private bus collided head-on with a truck on Monday night. While six people were killed on the spot, two more died at KIMS Hospital.

The accident took place when the bus, heading to Bengaluru from Ichalkaranji in Kolhapur in Maharashtra, was trying to overtake a tractor and rammed the truck that was on its way to Dharwad from Hubballi.

The deceased are Nagaraj B, 65, of Bengaluru, Babusa Chougule, 59, of Kolhapur, Atul Khan, 50, of Nagamangala, Mohammed Dayal Baig, 16, of Mysuru, Akshay Chakati, 30, of Ahmednagar, Aqeef Ayub, 24, Mohammed Aksan Khadirkhan, 24, and Mastan, 40, of Biswan in UP. P5

Govt lifts import duty on sunflower oil and soybean

EXPRESS NEWS SERVICE @ New Delhi

AS part of its efforts to tackle mounting inflationary pressure, the Centre on Tuesday exempted import levy and cess on crude soybean oil and sunflower oil on a quantity of 20 lakh tonnes a year for two years.

At the moment, there is a 5% agricultural infrastructure and development cess for importing these items. The latest move could bring relief to consumers as it will cool cooking oil prices. The government has already scrapped base customs duty on almost all edible oils, including palm oil and soybean oil, and imposed inventory limits to curtail hoarding.

The decision comes in the backdrop of oil prices jumping as much as 17% last month. The overall retail inflation in April stood at a high 7.8%.

India is one of the top im- porters of vegetable oil in the world. Prices of edible oils skyrocketed after the Ukraine-Russia war started and Indonesia put a ban on palm oil exports.

In another development, the Centre also restricted sugar exports to 100 lakh tonnes to maintain enough domestic supply and prevent rise in prices. "Sugar mills and exporters need to take approvals in form of Export Release Orders from Directorate of Sugar, Department of Food and Public Distribution," a government statement read.

EXPRESS READ

HC to state govt: Hold TP/ZP poll exercise in 12 weeks

Bengaluru: The Karnataka HC on Tuesday directed the state government to complete the exercise of delimitation and providing reservation to Other Backward Classes (OBCs) in 12 weeks for holding Taluk Panchayats (TPs) and Zilla Panchayats (ZPs) elections. Within a week after this, the State Election Commission has to notify the poll process | P6

Red hot chilli crash! Panic, red eyes in Kodagu as sauce spills on road

EXPRESS NEWS SERVICE @ Madikeri

PANIC spread across Siddapura and Virajpet in Kodagu on Tuesday morning as many residents developed sudden cough and had severe burning sensation in their eyes. Several rushed to the hospital to get treated even as many others walked out of their homes wearing masks. Precautionary messages asking residents to wear masks went viral on social media. The town roads were painted red and the residents suspected a chemical leak from a truck. Nevertheless, the situation turned bizarre after it came to light that a chilli sauce leak had caused the panic.

"We received panic calls after many residents developed symptoms of cough across Siddapura and Virajpet towns. Six students from a private college rushed to a hospital where they were treated," confirmed District Health Officer (DHO), Dr Venkatesh.

On receiving frantic calls, health and family welfare department officials rushed to the spot. CONTINUED ON: P5

The truck that caused the chilli sauce leak was seized at Makutta checkpost | EXPRESS

Fresh to home
FRESH OR FREE*
If Your Order Isn't 100% Fresh, We'll Give Your Money Back*.
Goat (Curry cut) 500g + Chicken (Curry cut) 500g
Code: 499GC
₹499*
Ayala / Bangda 500g
₹149*
Prawns (Whole) 500g
₹275*
Fish Cutlets Pack of 3
Code: CTL1
₹1*
Minimum order: ₹799
100+ Quality Checks
Vacuum Sealed For Freshness
Sourced From Dedicated Farmers & Fisherman
No Antibiotic Residue
No Added Chemicals
We deliver in: Bangalore | Mangalore | Mysore | Mandya | Nagamangala | Tumkur | Sakleshpur | Hassan | Chikkamagaluru
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